

January 31, 1983

LB 34, 58, 104

Mr. President, your committee on Judiciary gives notice of public hearing for February 7, 8, 9, 14, 15, 16, 22, and 23, all signed by Senator Beutler as Chair.

PRESIDENT: That will be so recorded.

CLERK: Mr. President, your committee on Constitutional Revision and Recreation whose Chairman is Senator Labedz reports LB 34 advanced to General File; and LB 104 advanced to General File, both signed by Senator Labedz, and they also give notice of hearing, Mr. President, for February 24 and 25.

PRESIDENT: It is recorded in the Journal.

CLERK: Mr. President, LB 58 (read title). The bill was first read on January 6, Mr. President. It was referred to the Banking, Commerce and Insurance Committee for public hearing. The bill was advanced to General File. There are committee amendments pending by the Banking, Commerce and Insurance Committee.

PRESIDENT: Senator DeCamp.

SENATOR DeCAMP: Mr. President and members of the Legislature, this issue as some of the people that have been here a few years know comes up kind of regular and hopefully we will try maybe to reach a resolution this year. Why don't I give a brief explanation of what the whole concept is and then the amendments will make sense there. It is one of those issues that I usually say, you know, let's vote it up or down, do it one way or the other but don't prolong it. Well, what is multibank? Very simply this. Nebraska is one of I think two states in the United States, two or three, that says a holding company can only own one bank. Now what is a holding company. A holding company really is nothing more than "a corporation". Okay, so as it exists in the State of Nebraska a corporation can only own one bank. An individual, let's say, Bernice Labedz or Bobby Clark, or a group of individuals owning as individuals can own any number of banks they want. This law proposal change does simply this. It says, okay, holding company, you now have the same rights as an individual. You can own or hold more than one bank. There you get the word "multi", a Latin word meaning "many" bank holding company, corporation. Very simple. The legislation also, of course, has some expansion of the existing branches. You know we have branches of banks now but they can't act as a full bank. In other words they don't have full service facilities and in this legislation we would